

Connecticut Industry

Better Days Ahead

Despite the difficulty of many conservative level-headed business men to see the rainbow at the end of the strange new trails that government leadership is now blazing, it is nevertheless a decidedly hopeful sign that this nation, after more than three years of coining and weighing countless plans, has at last united behind her President in a concerted effort to produce a new prosperity.

Many times before in the dark hours of national tribulation, our union of states has been threatened both by armed forces from without and by dissension from within, but each new enemy has met its Waterloo when the diverging plans of all were finally merged into a determined united action. So deeply imbedded in the minds of our citizens is the desire to preserve and extend the original concept of American liberty that many of them are now willing to still their personal economic convictions of a lifetime in order to give strength to leadership that is earnestly seeking the desired result in daring paths hitherto untrod.

In the past three months, the United States has weathered a severe banking crisis, embargoed her gold, established new mortgage relief methods for the home owner and farmers, adopted plans for price lifting the farmers' products, clothed its President with unusual inflation powers, set up legal codes for the protection of investors; and now appears certain to effect national industrial planning by trade associations as a two-year war-styled measure to increase purchasing power through increased employment. The foregoing accomplishments demonstrate that American leadership has come to grips with its problems, and though all citizens are not of one mind as to the holds which will win the match against depression, most speedily and effectively, their display of courage and singleness of purpose have already shown net results that point unmistakably to better days ahead.

E. KENT HUBBARD

June, 1933

Legislative Observation—
Federal and State

•
Mac's Philosophy on Government
Financing

Right—Barges loading coal for delivery at T. A. D. Jones dock.



Below—Loading railroad cars at the T. A. D. Jones plant.



Below—Fleet of trucks loading from chutes at T. A. D. Jones plant.



Bottom—A section of coal storage piles at T. A. D. Jones yard.



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Connecticut Industry

for June, 1933

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Legislative Observation - Federal and State

FEDERAL

In the third month of the Roosevelt regime, youth rides high in the saddle despite the solemn warnings of the minority opposition—the older conservative leaders. Where that ride is leading us is discernible only insofar as the progress of legislation, including Farm and Mortgage Relief, Home Mortgage Relief, Unemployment Relief, Securities Regulation, National Industrial Recovery Act, may be considered as indicators of new trends of national policy, now astutely called "collectivism". As to the final outcome of events of the past few weeks and of each day, no man can do more than predict; but many sober thinkers, long experienced in weighing political trends, are of the opinion that the political football of "rugged individualism" now fast rolling out of bounds, will never again be put into play on the business gridiron. Put another way, the present emergency legislative program is looked upon by these analysts as an opening wedge which may be so deeply driven into our economic structure in the next two years that it will be impossible of removal after that time.

Popular government under the Roosevelt administration is moving to the left of center; it is definitely attempting and rather successfully to date, a coup d'état on the sacred power stronghold of the politician—patronage. And this is the method. Posts carrying prestige and reasonable allotments of Uncle Sam's currency are being assigned according to Hoyle in political circles; but where the real administrative throttles are exposed, the men appointed are usually chosen for their desire, ability and willingness to follow the tenets of the "new deal" as outlined by the big three of the "brain trust"—Professors Rexford G. Tugwell, Augustus Berle and Raymond Moley. Indisputable evidence that these men, particularly Moley, are directing the present thrust against the vicious downward spiral of values is to be found in the fact that they coordinated the thoughts and ideas of many individuals and groups and joined them with their own to form the Farm Relief, Home Loan Act and National Recovery legislation.

Further evidence of the trend of popular government under the present advisory leadership of the

professors is to be found in the books written by Augustus Berle and Professor Tugwell, entitled respectively, "The Modern Corporation and Private Property" and "The Industrial Discipline and the Governmental Arts". Together these books contain the philosophy of industry control and practice toward which we are speedily moving in the present emergency.

Little wonder then, that jealousy over the power heaped on these pre-election unknowns is becoming more rampant among members of Congress with each passing week. Despite the average citizen's love of speedy action that wins its objective, fairness to our legislators demands that they be given due applause for playing so well their difficult role in this strange new government drama.

Under the former brand of Congressional drama, even the most reticent legislative performer had the occasional opportunity of strutting in the floodlights and taking curtain calls; but under the present casting directorship of President Roosevelt, both lowly and star performers are now assigned to shifting scenery, running the lights and the curtain drops at the close of each act. Now, as mere humble cogs in the legislative show, these former showmen are asked to give cooperation until it hurts, without even being granted the privilege of appointing their lowly Ham Dumble constituents to postmasterships in the Four Corners of their respective states.

BILLS. Farm Relief, the great wailing wall of the federal office seekers for the past decade, has at last been punctured with a projectile that carries dictatorial powers over the national food supply, the highly explosive currency inflation clause, a processing tax enabling clause, authority to refinance \$2 billion of farm mortgages through Federal Land Banks at 4½% and a Domestic Allotment provision. Included in the Act are sections which enable the government to levy unlimited taxes on processors, subsidize thousands of producers, lease millions of acres of land, eliminate recalcitrant processors, raise the price of hogs, wheat, corn, cotton, rice, tobacco and dairy products to the 1909-1914 level. To administrate this colossal attempt to harness supply to demand for a ride to a higher price plateau, President Roosevelt has appointed Henry Morgenthau, Jr. to operate the refinancing section; Secretary of Agriculture Wallace with the aid of George Nelson Peek of Illinois and Charles John Brand of Minnesota as co-administrator of the other sections of the bill. By the terms of the bill, Secretary Wallace can coerce stubborn minorities of millers or other processors into line by fines of \$1000 a day for each day they fail to conform to a higher price level agreed upon by the majority. Realiz-

ing the grave importance of his job, the Secretary is moving cautiously and is now conferring with various farm groups so that plans most conducive to the greatest possible cooperation may be formulated to carry out the terms of the act.

Muscle Shoals Tennessee Valley Development legislation is another sweeping experiment in government operation of utilities launched by the scrawl of the President last month. Dire results were predicted by witnesses at the hearings for insurance holdings in public utilities if the government is able to reduce power rates by setting an example of lower production costs. Unworried, President Roosevelt envisions the Tennessee Development as No. 1 of at least three such ideal industrial Utopias, which can be developed within the next generation; that is, if No. 1 works out as planned.

A near parallel to the Farm Relief Bill is the National Industrial Recovery Bill which will attempt to lead, but failing in this, coerce industry into paying higher wages, shortening hours, agreeing on prices above production costs, wholesale collective bargaining of labor, and in general policing itself to raise the level of prices and employment. As a lengthened compromise between the short work-week, Black and Perkins bills, its passage is generally conceded early in June. One section of the bill provides for the creation of employment through a public works program of \$3 billion 300 million which is to be raised by the sale of bonds, the interest on which must be raised by either laying a general retail sales tax with some food exemptions, a large boost in income tax, or both in combination.

Passed in May was the \$500 million Direct Unemployment Relief Bill to act as Santa Claus to the states on a basis of giving half the sum allotted in outright gifts to needy states and the remainder to those states matching every federal dollar with \$3 of their own.

Passed House was the Home Loan Bank Bill to create a \$2 billion refinancing organization which would redeem 6%, 7% and 8% mortgages for owners of not to exceed \$10,000 homes at 5% on fifteen year terms.

The Securities Regulation bill, thought doubtful of passage this session was unexpectedly rushed through the last week in May and signed by the President on May 27.

ASIDES AND VISTORS. Interesting asides in the fast moving drama in Washington last month were the 25,000 Bonus Army callers who refused President Roosevelt's offer of \$1 a day jobs, an approximate half-dozen medium sized appointments including one, Dean Atcheson, son of Bishop Atcheson

(Continued on page 11)



INDUSTRIAL BRIEFS

Rivers and Harbors Bill Carries Large Allotment for Connecticut

The Rivers and Harbors Bill, presented early in May to the House by Representative Mansfield of Texas, provides for expenditures of \$530,000 for improving the Connecticut River from Hartford to the mouth and of \$292,000 for deepening New Haven Harbor. The river project was recommended last winter by the board of army engineers and provides for dredging a channel 15 feet deep, 300 feet wide from the mouth to Lyme Bridge, and 150 feet wide from there to Hartford. Improvement of New Haven Harbor was urged before the House Rivers and Harbors Committee last winter by former Representative John Q. Tilson and would include deepening of the basin and of the mouths of entering rivers and the strengthening of dikes.

Knust Heads Cost Accountants

Henry Knust, certified public accountant with offices at 15 Lewis Street, Hartford, was elected president of the Hartford Chapter of the National Association of Cost Accountants at its annual meeting held at the Elm Tree Inn, Farmington, Tuesday night, May 16. Mr. Knust, who formerly served as president of the State Society of Certified Public Accountants, has had charge of the auditing division of the Community Chest campaign in Hartford for the past five years and is likewise well known by many Hartford County industrialists for his work along cost accounting and auditing fields.

Other officers elected were: E. F. Didier, Torrington, first vice-president; Carl L. Seiber, Bristol, second vice-president; Arthur H. Wilcox, Torrington, secretary; Joseph E. Simmons, Hartford, treasurer. Directors elected were: F. L. Haskell, Bristol; F. A. Sharp, Waterbury; William F. Doran, Kensington; D. B. Bassette, Hartford; George W. Osborn, Meriden; H. A. Papenforth, Plainville.

Sikorsky to Build Three Ocean Air Liners

The Sikorsky Aviation Corporation of Bridgeport, subsidiary of the United Aircraft and Transport Corporation, has just been awarded a contract to build three out of the six huge planes designed by Charles A. Lindbergh and technical staff last winter for the Pan American Airways. It is estimated that it will take a year to build the planes. The total cost of the

six planes, three of which will be built by the Glenn L. Martin Company of Baltimore, approximates \$1,750,000.

Noted Connecticut Inventor Dies

F. H. Richards, formerly of Hartford, and one-time holder of more patents than any other single man in the history of the country with the exception of Thomas A. Edison, died on April 28 at the New Britain General Hospital, as a direct result of injuries received in a fall on a New Britain street two weeks prior. Mr. Richards was 82 years of age and had resided the greater portion of his life in Hartford.

Born in New Hartford, October 20, 1850, a son of Henry Richards, himself an ingenious mechanic of some note in charge of the machinery department of the Stanley Works of New Britain, he began his career of prolific invention at the Stanley company plant in New Britain at the age of 16. He later became associated with the Pratt and Whitney Company from 1882 to 1886 and then took up the study of law, becoming a patent attorney in 1890. During his career of service to many companies including the United States Envelope Company, Cleveland Twist Drill Company, the Kempshall Golf Ball Company, Stanley Rule and Level Company and the Pratt and Whitney Company, he was credited with a total of nearly 1,000 patents.

Mr. Richards had maintained an office in Hartford up until 1925 when his branch office in New York had expanded to such an extent as to make the Hartford office unnecessary. This concern, now operated by a step-son, Frederick J. Dole of New York, is known as F. H. Richards, Inc.

Japanese Textile Secret Exposed

A recent news item in the Hartford Courant states that artificial silk from cocoons may soon be introduced to the world, as the secret of its manufacture is reported to have escaped from the inventors in Japan. It is said that after perfecting the invention, the Japanese became alarmed at the prospect of killing their real silk industry and, as the report goes, forbade the manufacture of the new product. The secret of how the cocoons are dissolved in a chemical solution to make a liquid from which the artificial-real silk is spun by modern machinery is said to be known both by American and European artificial silk experts which

presages its possible early appearance on the American market.

Textile Institute Advocates 40-Hour Week

As a means of correcting industrial excesses, George A. Sloan, head of the Cotton Textile Institute, recently advocated to President Roosevelt the adoption of the 40-hour week and the limitation of operation of productive machinery to not more than two 40-hour shifts a week. Under the plan outlined two-thirds of the industry may recommend a decrease or increase in the hours if, as and when it appears that the public needs are not being properly served.

Already, it is said, about one-third of the cotton textile industry has expressed agreement with this plan.

New Lumber Firm Opens in Bloomfield

William J. Riley and Arthur G. Beebe have recently opened a new lumber business on Mountain Avenue, Bloomfield, know as Riley-Beebe Company.

Mr. Riley was formerly connected with the Hartford Lumber Company, having entered its employ in 1900, later in 1907 being made treasurer and in 1912 a director of the company.

Mr. Beebe was born on a Bloomfield farm, the site upon which the new lumber company is now located, and subsequently was connected with the Colt's Patent Firearms Manufacturing Company for three years prior to the World War. After the war he was associated for a time with George H. Gabb, now city treasurer of Hartford, and later served the Hartford Lumber Company for a number of years as credit manager.

Whitney Blake Company Gets Large Contract

The Whitney Blake Company of Hamden, Connecticut is said to have received a government contract for a supply of wire sufficient to keep the plant busy for nearly ten months with a slight increase in employment.

Bernhard Lyon Stricken in Auto

Bernhard Lyon of 211 North Beacon, Hartford, a member of the firm of J. Lyon & Sons, plumbing

contractors, and president of the Hartford Open Shop Building Trades Exchange, was taken to the Hartford Hospital late Monday afternoon, May 8, after being stricken by a cerebral hemorrhage while driving his car on the Simsbury road. Mr. Lyon's condition has since improved so rapidly that he again returned to his business on May 22.

U. S. Rubber Plant Sought for New Brewery

The Hartford Brewing Company with offices located at 650 Main Street, Hartford, is said to be negotiating for four buildings formerly occupied by the United States Rubber Company at Bartholomew Avenue and Park Street. Henry O. Pierce, said to be in charge of the negotiations for the brewing company, hopes to start production of beer either in these plants or in others in the Hartford Territory in the very near future.

Death of Mason Adams, Clock Company Head

Mason Tyler Adams, vice-president and general manager of the Seth Thomas Clock Co., of Thomaston for the past 20 years, died at his home on Buckingham street, Waterbury, on Sunday, May 1, after several months' illness. Although Mr. Adams had kept in constant touch with the progress of work at the factory, his health had not permitted him to spend a full day at the plant since December 8.

Born in New York, May 18, 1877, Mr. Adams prepared for college at Andover and graduated from Yale in 1899. After graduation he entered the Columbia School of Mines, receiving his degree in 1901.

Mr. Adams first became affiliated with the San Carlos Copper Company in Mexico and was later associated with the Buck Run Coal Company of Minersville, Pennsylvania, the Canadian Coal and Manganese Company, Coal Branch, New Brunswick, Canada, and several other mining concerns in an engineering and managerial capacity. He became affiliated with the Seth Thomas Clock Company at Thomaston in 1913, taking the offices he held until his death.

Mr. Adams' successor has not been named at this

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writing, but in the meantime Mr. McDonald has taken over his duties.

John Goss Advocates Anti-Trust Repeal in Debate

An informal debate on methods by which the American industrial system could be improved was held at the final session of the Connecticut Conference of Social Work on the evening of May 7, between John H. Goss, Scovill executive, president of the Conference and vice-president of the Association, and Professor John A. Ryan, sociologist of Catholic University in Washington, D. C.

In the course of his remarks, Mr. Goss stated that economists and sociologists and others now presenting plans for new social orders failed to take into account the difference in the emotional reactions of people located in various sections of the country and in different nations and groups. The second fundamental difficulty, Mr. Goss pointed out, may be called the cycle of life, an approximate period of 25 years in which one set of leaders gradually leave the stage while another comes on. He believes it unwise for one generation to attempt to say what the next generation should do.

In his first talk on the subject between the business meeting and the formal speaking program, Mr. Goss presented a definite program for the better regulation of industry by industry itself, in which he advocated the repeal of the Sherman Anti-Trust Law and the working out together of such problems as hours of labor, wages, prices and trade practices. He advocated the revival of the National Council of Defense as the government agency which would work together with industry on this broad general program.

Warren Woolen Company Introduces New Product

The Warren Woolen Company of Stafford Springs, Connecticut, has in recent months introduced several new designs of wool blankets, the leader of which is a high grade all wool blanket of steamer rug type known as the Warren Stadium Rug. This heavy



The popular Warren Stadium Rug, a new product of the Warren Woolen Co., Stafford Springs, Connecticut

blanket is split in the center, fringed and can be closed entirely to give it a cape-like appearance by means of a Prentice zipper fastener. It can be used as a poncho at football games by team or spectator, as a rumble seat rug, as a regular auto robe, or as a couch cover.

The rug is made in official college colors, and according to R. H. Valentine, president of the company, has been well received by the trade.

Silex Company Business Expands

The Silex Company of Hartford, manufacturers of the Silex line of glass coffee makers, has been showing



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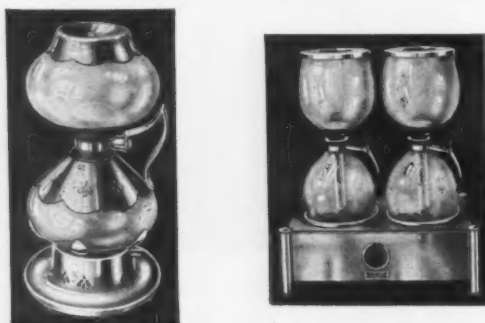
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a gradual increase in its business including the number of sales outlets in the past three years and particularly during the past year, despite the handicap of the lowering general barometer of business.

While the Silex Coffee Makers have been produced for a period of more than twenty years, the present line represents designs and models developed within the past three years which includes nine models for domestic or home use and eight models for commercial or restaurant use. All models are adaptable to the use of electric current, alcohol or gas heat, and are produced in several convenient sizes.

In the Silex vacuum type glass coffee makers, a finely ground coffee, known as a drip grind, is placed in the upper of the two bowls composing the unit and through the pressure of steam generated in the lower



Left to right above, views of household and commercial models in the Silex Coffee Maker line.

bowl, water is forced to the upper bowl where it comes in contact with the coffee. The heat is then turned off and after a short cooling period a vacuum is created which automatically draws the brewed coffee into the lower bowl for serving.

The advantages of this process as pointed out by company executives are: 1. Water comes in contact with the coffee at a temperature slightly below boiling. 2. With upper and lower bowls both made of glass, coffee is absolutely free from any metallic taste. 3. Water remains in contact with the coffee for a period of less than four minutes.

In general, the Silex process conforms in every respect to the most scientific method of making coffee as determined by Professor Samuel B. Prescott of the Massachusetts Institute of Technology who was retained by the Coffee Roasters Association to make exhaustive tests.

The Silex line of coffee makers are distributed nationally through standing distributors among the electrical, hardware, drug and wholesale equipment jobbers.

New Protection Unit Developed by New Haven Concern

Invention has gone on apace from early days when men sought in countless ways to protect their families and safeguard their valuables until today the inventor and engineer are running a neck-and-neck race to forestall the ever increasing ingenuity of the criminal with his high powered weapons and swift means of transportation. The latest weapon of the laboratory for the protection of the home owner and business man is a device known as TELETECTOR, which is a trespass and burglar alarm system developed by the American Teletector Corporation of New Haven to operate on modern radio principles. This unique device generates before each protected door and window an invisible electrified curtain or shield through which it is impossible for an intruder to pass without instant detection and alarm.

This Teletector electrified field can be extended completely over all doors and windows to make trespass impossible without alarm, even though doors and windows themselves may be opened. With this unit, consisting of the Teletector unit, which is the oscillation generator, and an antenna system connected with the unit, the electrified field is radiated from the antenna and acted upon by the approach of a person in such manner that he is instantly detected when a few feet away and the alarm given in any one of a number of ways most suitable to the owner of the system.

Teletector systems can be easily installed in the home, office building, bank or factory with practically no interruption in the day's activity. Installation does not deface or mar the property protected and nothing is visible except the lock switches or dial controls which are used to turn the Teletector on and off.

Cost of operation of this new protector system is exceptionally low since the largest units require less power than an ordinary electric lamp and the annual service charge and upkeep, including the occasional replacement of radio tubes is nominal.

Surveys and estimates of the cost of installation as well as demonstration of the equipment efficiency may be arranged through the Electronic Equipment Company, the sales subsidiary of the American Teletector Corporation, the former being located at 19 Whitney Avenue, New Haven, Connecticut.

Hartford Battery Holds Annual Stockholders Meeting

At the annual meeting of the stockholders of the Hartford Battery Sales Corporation in Milldale, held on April 25, stockholders were advised that the corporation had operated at a profit for the fiscal year of 1932 closing March 31, thus maintaining its profit

record consistently during this depression since its organization in 1930. It was reported that for six months of 1932 the factory had worked with a full crew, full time and even overtime during the busy season.

The stockholders reelected E. B. Lewis, T. S. Warn and E. S. Todd directors for 1933. The directors elected E. B. Lewis as president, T. S. Warn as vice-president and treasurer, and F. J. Treiber as secretary.

Industrial Upturn for Past Month

General talk to the effect that business is better only to the extent that the average man shows more optimism, is disproven in Connecticut and elsewhere by the following brief paragraphs telling of actual upturns in specific industries and establishments.

Quinebaug Mills of Danielson, Connecticut, have recently received orders in sufficient numbers to add 250 additional workers and to start looms long idle.

Talcott Brothers Company of Talcottville, Connecticut, has just started on a 48-hour week schedule for the first time in over a year which represents a 25% increase in operation and additional employment of 50 persons.

Grosvenordale Mills of North Grosvenordale, Connecticut, added to its operating force in May because of additional orders.

Armstrong Silk Corporation of New London, reports a pick-up in business sufficient to place it on a full operating schedule.

The American Thread Company Mills of Willimantic, increased its working schedule from three to four days during the early part of May.

The Belamose Corporation of Rocky Hill, Connecticut, has recently stepped up its output to near capacity and has recalled nearly 200 of its former employees.

The United States Rubber Company plant at Naugatuck, it is understood, will recall around 700 former employees to bring its working force up to around 3,800 during the months of June and July.

Winchester Repeating Arms Company of New Haven and Remington Arms of Bridgeport, were also understood to have increased their operating schedules and working forces recently.

The Scovill Manufacturing Company, the American Brass Company and the Waterbury Manufacturing Company, all of Waterbury, have reported some increases in employment as well as in working schedules within the past month.

The VanTassel Leather Company of Norwich, Conn., manufacturers of sole and belting leather, has recently started the manufacture of shoe leather from which shoes are being made in a Massachusetts plant.

The Armstrong Tire and Rubber Company of West Haven, Connecticut, and the Norwalk Tire and Rubber Company of Norwalk, Connecticut, during May, increased wages of their employees 10% and 5% respectively, the latter being paid in the form of a bonus on weekly earnings.

In addition to the above companies mentioned, the daily press has recorded nearly twenty additional companies in the state which have shown slight upturns within the past thirty days. Similar upturns which represent increases in employment, production and wages throughout the country have been reported during the past several weeks. Chief of these favorable factors are notices pertaining principally to the textile and iron and steel groups, which have been affected by commodity price rises.

Correction

The G. E. Prentice Manufacturing Company of New Britain, manufacturers of "Zipper" slide fasteners, has been on a 4% quarterly dividend paying basis for the past 19 months instead of recently increasing its dividend from 2% to 4% as mentioned in the April issue of Connecticut Industry. Apologies to the Prentice Company for publishing this erroneous information.

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Mac's Philosophy

IT APPEARS to me that government financing of our largest industries which would create the largest number of jobs and purchasing power through their widespread buying from other industries, is a more sound and sensible method of stimulating business than pouring billions into public projects which spread less employment without leaving the stimulus of profits to liquidate them, meet carrying charges or to perpetuate a continuation of normal trade.



Departmental News

Accounting Hints for Management

Contributed by Hartford Chapter, N. A. C. A.

PLANT ASSET VALUATIONS. Continuing the discussion from the May issue on the valuation of the fixed asset accounts, it is desired to comment on the second basic point involved; viz: should the amount of the depreciation charges under present conditions be based upon (a) original cost of the assets or (b) estimated present replacement cost or net sound value? The established accounting practice has been to make the computation on the former basis (cost) on the theory that the original investment should be recovered through the merchandise produced or service rendered during the useful life of the asset or facility. This holds true notwithstanding several formulae and variations in the manner of making the computation on cost.

Industrial concerns that propose adjusting the asset values and then substituting replacement value as the basis of depreciation justify this course by the argument that it would place the company in a better position to meet sales competition due to a reduction in production costs. This does not appear to be a valid argument. It is a well-known fact that many other factors beside production costs influence and control sales prices. Even if this premise were accepted, the concern adopting such policy would still be unable to compete as compared with newcomers in each industry today who are able to acquire first class equipment and facilities from insolvent estates at a fraction of the so-called present day replacement prices—out and out bargains.

In previous comments on the subject of fixed assets valuation, it was pointed out that the adoption of replacement values for accounting and operating purposes would result in such chaos and confusion as to make such records and statements useless if not actually misleading. Any such proposal would not be in accord with sound conservation accounting practices which have stood for many years and which have weathered prior eras of industrial and financial depression.

Cognizance is taken of the fact that in certain cases where for one reason or another the plant assets were recorded at the 1928-1929 peak prices, drastic adjustments must be made. These, however, are the exception rather than the rule and would not apply to the majority of established Connecticut industries.

Except for the flagrantly exceptional cases the use of established accounting principles commends itself to conservative operators and investors as most logical and consistent.

Under present conditions, it is considered that a review of existing depreciation rates is in order in view of the limited usage of the facilities. It is also deemed proper, and in fact highly desirable, to segregate the amount of depreciation applicable to the idle and unused assets from the amount which should properly be absorbed in production costs. The former portion should be treated as "Other Reductions" after the results of current operations have been ascertained.

The extremes to which some concerns have carried this question are illustrated by the published report of the U. S. Industrial Alcohol Company, wherein a book value in excess of \$20,000,000 was reduced to a nominal value of \$1.00. It was further stated that provision for future replacements would be made during 1933 in a certain estimated amount from the current year's operations. This proposal savors of a reversion to the old abandoned practice of setting aside for depreciation just what the management believed the Profit and Loss Account can stand.

Only a few aspects of the proposal have been touched upon in the above comments and those in the previous issues. There are many other angles to be considered with respect to each individual concern which could not be covered by generalized discussion, such as the interests of senior securities, legality, available surplus, capitalization, fully depreciated assets, etc.

As a matter of reflection the practical question is raised as to what would happen to the so-called present replacement values and price levels, if industry attempted to replace but one-tenth of its equipment at these levels? Finally, the economic phenomenon which has occurred during the past sixty days has served to demonstrate how unstable price levels are and how swiftly they can fluctuate.

Transportation

COLOMBIAN LINE ESTABLISHES NEW YORK-CHICAGO FREIGHT SERVICE. The Colombian Steamship Line, which has since 1923 been associated with the West Indies trade, has just announced the inauguration of a New York to Chicago steamship freight service beginning with the sailing of the steamship Baracoa from New York on June 6.

C. H. C. Pearsall, vice-president and general manager of the Colombian Line, has announced that the company will operate a regular fortnightly service, making the run to Chicago or from Chicago to New York in approximately ten days with either of the two ships, Baracoa or the Bolivar via the outside route up the Atlantic coast and down the St. Lawrence River to the Great Lakes and Chicago.

Another feature in connection with the Colombian Line New York-Chicago service is said to lie in the possibility for transshipping cargoes originating in the middlewest to intercoastal ships at New York, thereby transporting freight cheaper via this circuitous route than by rail from Chicago to the Pacific coast.

EXAMINER EASTMAN LISTS RAIL SAVINGS. In a carefully prepared statement given before the Senate, I. C. C., Commissioner Joseph B. Eastman outlined a seven-point program which, in his belief, would go far toward accomplishing the operating economies desired under the new Railroad Coordinator Bill. He recommends the elimination of 1. Unnecessary duplication of service or facilities through joint use of terminals. 2. Unnecessary passenger or freight train service elimination through pooling arrangements. 3. Use of unduly circuitous routes. 4. Extravagance in solicitation. 5. Waste in equipment repair expense which could be avoided by joint use of shops and passenger ticket offices. 6. Unnecessary allowances to large shippers for certain services and unduly low charges for warehousing and similar services. 7. Unnecessary waste by pooling, change in car rentals or other means of reducing empty return movement.

ASSEMBLY ACTION ON CERTAIN MOTOR VEHICLE LEGISLATION. During the past month the action of the Motor Vehicle Committee and of the General Assembly on certain bills of interest and import to industry and commerce is outlined as follows:

S. B. 221. Concerning parking of motor vehicles and other vehicles, providing for authorizing the commissioner of motor vehicles to establish rules, etc. for short-time permits of non-resident motor vehicle owners, together with their licensing and registering—Rejected by Senate 4/25 and by House 5/19.

S. B. 432. Concerning registration fees of motor vehicles, providing for amending statutes to reduce motor vehicle fees by 50%—Rejected by Senate 4/28 and by House 5/3.

S. B. 434. Concerning operation of motor boats in inland waters, providing for prohibition of operating motor boats over 14 knots per hour—Rejected by Senate 4/27 and by House 5/2.

H. B. 228. Concerning registration fees for motor vehicles, providing for reduction of 33 1/3%—Rejected by House 4/28 and by Senate 5/9.

H. B. 370. Providing that all motor vehicles after January 1, 1934, shall be equipped with laminated safety glass in doors, windows and windshields—Rejected by House 4/28 and by Senate 5/9.

H. B. 557. Concerning size of vehicles and special permits, providing for an amendment to Section 308-A of cumulative supplement exempting from terms of act a vehicle or trailer more than 40 feet in length when returning without load from delivery of poles, lumber, structural steel or iron—Rejected by House 5/10 and by Senate 5/12.

H. B. 795. Limiting height of motor vehicles to 11 feet six inches—Rejected by House 5/18 and by Senate 5/19.

H. B. 809. Limiting to twelve hours continuous time a driver of a commercial motor vehicle may work—Substitute tabled for calendar and printing by House 5/19.

H. B. 812. Amending Section 1649 relating to the size of motor vehicles, limiting length to 35 feet and width to 18 feet after January 1, 1934—Substitute tabled for calendar and printing by House 5/19.

H. B. 813. Amending Section 1646 relating to weight of motor vehicles, providing for limitation of gross weight to 30,000 pounds—substitute tabled for calendar and printing by House 5/19.

H. B. 1143. Concerning weight of vehicles and trailers, providing further restrictions on weight—Rejected by House 4/28 and by Senate 5/9.

Foreign Trade

FOREIGN TRADE COMMITTEE RECOMMENDS ENLARGEMENT TO INCLUDE MEMBER OF MACHINERY GROUP. At its last regular meeting held on May 5 at the Middletown Golf Club, the Foreign Trade Committee of the Association recommended the appointment of J. M. Schaeffer of the Waterbury Farrel Foundry & Machine Company, Waterbury, as a member of the committee to represent the machinery industry of Connecticut. Mr. Schaeffer's acceptance of this recommendation and appointment by President Hubbard seems assured, in view of his expressed willingness to serve as implied in prior conversations with Mr. Wuichet, secretary of the committee.

After a brief discussion concerning the statement issued by the United States Chamber of Commerce entitled "Export Credit Facilities", Mr. Ribadenerya pointed out that under the plan outlined in this statement, the government would probably insure only

such export risks which in reality the exporter did not require. It was therefore, upon motion of Mr. Farwell, voted: That the secretary be and is hereby instructed to convey to the Foreign Commerce Department of the United States Chamber of Commerce the committee's opinion that export credit insurance is not and should not be a governmental function and that the committee is consequently not in favor of the adoption of the plan outlined in the Chamber's statement entitled "Export Credit Facilities".

SPECIAL MEETING RECOMMENDS BUREAU REORGANIZATION ECONOMY. At a special meeting of the Foreign Trade Committee, held at the Graduates Club, New Haven, on Friday, May 12, for the discussion of the service questionnaire issued to manufacturers by the Secretary of Commerce on May 5, action was taken as follows:

No. 1. It was voted that the Association convey to exporting members the opinion of the committee as strongly in favor of the retention of cooperative offices of the Bureau of Foreign and Domestic Commerce, and that it is agreeable to the discontinuance of district offices of the Bureau, provided that the direct service facilities to exporters now provided by district offices be transferred to cooperative offices.

No. 2. It was voted that in transmitting the committee's views to exporting members concerning the items in the questionnaire attention be directed by the Association to the committee's belief that considerable further economy in the Department of Commerce might be effected through consolidation of various commodity and technical divisions of the Bureau of Foreign & Domestic Commerce in Washington.

No. 3. It was voted that in issuing the committee's views and opinions to Connecticut manufacturers attention be called to the fact that increased export trade reacts to the benefit of exporters and non-exporters alike, either directly or indirectly. The committee urges all manufacturers receiving the questionnaire to fill out and return with or without accompanying letter of recommendation.

No. 4. It was voted that President Hubbard be asked to write a letter to Secretary Roper in behalf of Connecticut's export interest as a whole, incorporating the committee's views.

No. 5. It was voted that the treatment of the questionnaire by members of the committee be left entirely to the discretion of the individual companies represented on the committee and that any letters to be written by committee members be sent directly to the office of the Secretary of Commerce rather than through Association headquarters.

IMPORTANT BUREAU STUDY JUST RELEASED. The Domestic Division of the Bureau of Foreign & Domestic Commerce has just released a booklet entitled "The Location Structure of Retail Trade", which is based on a study and analysis of the retail structure in the city of Baltimore. The facts and figures revealed in this study are highly valuable to everyone concerned with the problem of store location. The price of the booklet is 15¢ a copy, which may be obtained in quantities through the Hartford Cooperative Office of the Bureau in lots of 100 or more at a 25% discount.

TARIFF TRUCE BECOMES EFFECTIVE WITH EIGHT NATIONS. The cornerstone of the world economic conference was thought to have been laid on May 12 by the adoption of the American tariff truce which was declared immediately effective by the unanimous approval of the following resolution. The resolution reads in part as follows: The governments of the United Kingdom, Germany, Belgium, the United States, France, Italy, Japan and Norway, represented on the organizing committee for the monetary and economic conference, convinced that it is essential for successful conclusion of the conference that measures of all kinds which at the present misdirect and paralyze international trade be not intensified pending opportunity for the conference to deal effectively with the problems created thereby, recognize the urgency of adopting at the beginning of the conference a tariff truce, the provisions of which shall be laid down by common agreement."

LEGISLATIVE OBSERVATION

(Continued from page 2)

of Middletown, Connecticut, to the post of Under-Secretary of the Treasury; and diplomatic Presidential callers from Italy, Japan, China, Argentina and Mexico to talk about war debts and economic problems to be ironed out before and during the economic conference. Also, J. P. Morgan and his partners had several strenuous innings in the hearing room of the Senate Banking Committee.

UNFINISHED BUSINESS. The remaining bills slated for passage, outside of those already discussed, this session are: The Railroad Coordinator Bill, Independent Offices Appropriations Bill. It is also believed that President Roosevelt will seek last-minute authority from Congress to bargain on tariffs and currency at London Conference, rather than to take the usual course of agreeing tentatively, subject to Congressional approval. The Glass Banking bill is almost certain to be held over for the next session.

STATE

BEER. Again last month, as in April, beer and liquor control discussions took much more time than their comparative importance deserved. The druggists and hotel men and those opposed to chain store cut-rate merchandising of beer have had formal hearings on their several complaints against the present state control measure. A half dozen or more petitions have likewise been circulated by both wet and dry groups to amend this or that section of the Control Act to give the state more revenue; to restore her to her former steady habits; to assure the vote in favor of repeal of the 18th Amendment; and the repeal of the present Liquor Control Act and the enactment of the Alcorn-Baldwin Bill for the sale of beer by town clerk permits.

With only nine more days to go, including Memorial Day, Monday, Saturdays and adjournment day, there still remain around 200 bills including nearly a dozen controversial measures for disposal by the 1933 General Assembly.

LEFT OVERS. It now seems a mathematical certainty that a number of bills will die in committee and other controversial ones between the two Houses. Most important controversial measures awaiting final action at this writing include aid to towns for education and unemployment relief, city charter amendments, direct election of minor court judges, old age pensions, unemployment insurance, minimum wage, hours of labor bills for women and minors, birth control, limiting insurance coverage which factory mutuals may extend on any one risk to 10% of capital and assets and truck regulation.

APPOINTMENTS. With the naming of eight county commissioners on May 18 to fill vacancies October 1, only a few minor judgeships remain to complete the legislative calendar of appointments. Since his appointment of Colonel Michael A. Connor to the post of Commissioner of Motor Vehicles, and the naming of members of the Milk Control Board, Governor Cross has only the Tax Commissioner to name in order to complete his list of appointments.

BUDGET. After a short fight in which Senator Hackett bitterly criticized the majority Republican House members on his committee for acting on certain appropriation items, H. B. 1268 was finally passed in the Senate carrying total appropriations for the next biennium of \$68,172,595.

ACTION ON MAJOR BILLS. Action on the bills of greatest import to industry with the exception of motor vehicle bills mentioned in the Transporta-

tion Department of this issue, is described in the succeeding paragraphs.

H. B. 1264. Creating a board of milk control—Passed as amended in House and Senate 5/17.

S. B. 282. Concerning reckless flying, providing a penalty of \$100 or six months in jail or both for reckless flying or flying so as to endanger life or property—Substitute passed Senate 5/11 and House 5/18.

S. B. 287. Amending section 3080 of the General Statutes, Revision of 1930, providing for prohibition of acrobatic flying by planes carrying passengers.—Substitute passed Senate 5/11 and tabled in House 5/18.

S. B. 459. Amending section 4026 concerning building and loan associations to have power to retire shares, pay joint shares and to set aside 1% of gross income as contingent fund—Substitute passed Senate 5/11 and House 5/19.

S. B. 699. Authority of trustees under mortgages or deeds of trust of real property—Passed Senate 5/19.

H. B. 1277. Establishing state council of education and defining its powers and duties—Passed House 5/17 and tabled in Senate 5/19.

H. B. 1276. Concerning physical examination of children leaving school—Passed House 5/18 and Senate 5/24.

S. B. 682. Appeals from Board of Relief and from excessive assessments—Passed as amended in House 5/4 and in Senate 5/9.

H. B. 142. Exempting ex-service men who served with the allied forces from personal and property tax, providing for same exemptions as United States army or navy ex-service men.—Substitute passed House 5/3 and Senate 5/10.

H. B. 453. Concerning establishment of state trade school and vocational school in New London County—Rejected by House 4/26 and Senate 5/2.

H. J. R. 228. Concerning power of Governor to approve or disapprove bills passed by General Assembly—Passed House 5/2 and Senate 5/4.

H. B. 1260. Providing for convention to consider question of adoption or rejection of an amendment repealing the 18th amendment—Passed House and Senate 5/3.

H. B. 827. Requiring commercial vehicles carrying explosives or inflammable liquids to stop before crossing railroad tracks at grades—Passed House 5/17 and tabled for calendar in Senate 5/18.

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HOW'S BUSINESS

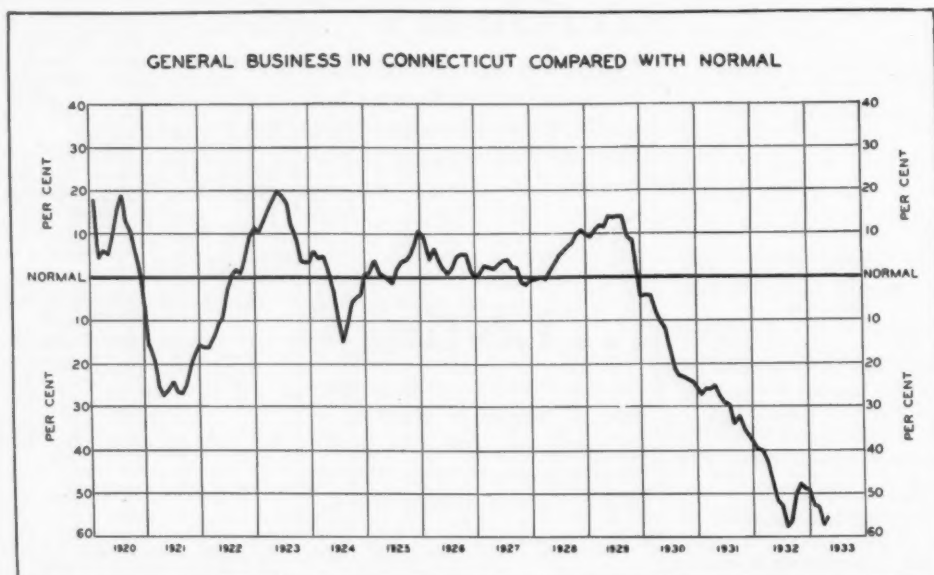


General Summary

During April, general business activity in Connecticut began to recover, slowly at first but with more vigor at the close of the month, from the low level which resulted from the temporary restriction on banking activity in March. The rise in the general business curve for the month as a whole amounted to 1.6 points carrying the index to 55.8% below nor-

nificant than in April. Increases over March were shown by man-hours worked in five cities, cotton mill activity, freight car-loadings and metal tonnage carried by the New Haven Road. Bank debits to individual accounts were unchanged from March and employment in Hartford and Waterbury factories showed a further loss.

In the United States, as mentioned above, general



mal. Although this increase was somewhat less than had been expected and less also than the rise in the index of business activity in the United States as a whole, the reason apparently lies in the fact that automobile production and steel ingot production, the two industries which expanded most sharply, do not immediately affect Connecticut. On the other hand, reports of freight car-loadings originating in Connecticut in the first two weeks of May and of the number of man-hours worked in one city in the first week of May indicated that the curve of production was rising more sharply and contrary to the usual seasonal trend. The inference from this is that the May rise in the Connecticut curve will probably be more sig-

nificant than in April. Increases over March were shown by man-hours worked in five cities, cotton mill activity, freight car-loadings and metal tonnage carried by the New Haven Road. Bank debits to individual accounts were unchanged from March and employment in Hartford and Waterbury factories showed a further loss. In the United States, as mentioned above, general business activity rose sharply in April due to substantial increases in steel and automobile production, the former reflecting to a considerable extent the increased demand for the latter. Miscellaneous consumers of steel, however, also increased their demands with the result that steel ingot production for the month was at the highest point since February 1932. Unfilled orders of the U. S. Steel Corporation were higher than a month earlier contrary to the seasonal trend; reports for the first half of May indicated that production had risen to better than 35% of capacity compared with an average of 25% in April. Originating freight car-loadings, electric power production and cotton consumption were also higher than in March.

In April and May, the weekly index of business activity compiled by the New York Times experienced its most rapid rise since the depression began. It has now risen for the eighth consecutive week and is at the highest level since the end of 1931. The index, by its inclusion of freight car-loadings and electric power production as well as several individual industries, is considered to represent satisfactorily business activity in general. Further encouragement may be had from the knowledge that at the end of March, the latest date for which figures are available, stocks of raw materials and manufactured goods in the United States were approximately 13% lower than a year earlier.

Wholesale commodity prices continued to rise sharply during April and the first half of May. The Annalist weekly index on May 16th standing at 90.9% of the 1913 level, an increase of 9% compared with 4 weeks earlier and of 14% from the depression low. Farm products, textile products and foods led the advance in prices, showing increases of 19%, 18% and 9%, respectively, during the past four weeks, and increases of 21%, 15% and 6%, respectively, during the past year. All commodities together also were higher than a year ago, the increase amounting to 2½%. With few exceptions, prices of goods at retail have not yet risen appreciably and probably will not until employment picks up.

Financial

During the four weeks ended May 13th, the number of failures in Connecticut was 7% less than in the corresponding period a year ago. Net liabilities of failures were also lower. In the same period, 12% fewer new incorporations were recorded but the total amount of capital stock involved increased 2%. Real estate sales and mortgage loans were seasonably higher than a month earlier. Sales of new ordinary life insurance in April declined by about the usual amount.

The prices of stocks and bonds followed rising trends during April and the first half of May. Bonds were particularly strong and reached the highest level since last October.

Construction

The building industry continued sharply depressed in April. The value of building contracts awarded during the month, corrected for seasonal variation, declined to a new low level and was 53% below the total for April 1932. The April decline was due largely to a sharp decline in contracts for public works and utilities; residential building gave a better account of itself and experienced a seasonal expansion.

Labor and Industry

Industrial activity in Connecticut factories increased contrary to the usual seasonal trend in April. The index of the number of man-hours worked advanced to 57.5% below normal compared with 60.4% below (revised) in March. The number of employees on factory payrolls, however, continued to decrease, the increase in man-hours worked resulting from an increase in the number of hours worked per employee. Factories in Bristol and Meriden reported sharp increases in man-hour activity and, in the case of the latter was 14% greater than a year ago. Activity in New Britain concerns was slightly higher than a month earlier, in Bridgeport a slight decrease occurred and in New Haven a rather large decrease was reported on top of a sharp decline in March. Employment in Hartford plants fell approximately 2% in April; in Waterbury brass factories, employment was virtually unchanged from April.

Transportation

The index of freight car-loadings originating in Connecticut stood at 42% below normal in April against —43.4% in March. In the first two weeks of May, car-loadings continued to rise and were only 2½% below a year ago. In April, loadings of automobiles increased substantially; loadings of building materials and merchandise in less-than-carload lots rose somewhat less sharply and loadings of bituminous coal decreased seasonally.

Trade

Department store sales in April rose sharply in the United States as prospective inflation encouraged people to buy while prices were low. The index of the Federal Reserve Board jumped to 68 for the month compared with 55 in March and 60 in February. Allowing for the lower price level this year, sales were on a par with a year ago.

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ACCUMULATORS, annunciators, baskets, beaders, beamers, bearings, belt stretchers, blowers, boilers, braiders, bronze runners, cans, cards, woolen; car loaders, chain, chairs, champfer, clocks, time recorders; clock systems, colors and dyes, compressors, condulets, convertors, conveyors, cookers, cooking utensils, doublers, draftsman's table, drop hammers, drops, board; drums, drying racks, dyes, engines, evaporators, extractors or percolators, fans, filtering carbon, folders, forming rolls, frames, furnaces, gears, generators, grinders, grind stones. Grindin wheels, guiders, headers, lamp shades, lathes, lifters, looms, De Laski circular; machines, automatic; machines, calculating; machines, compressing; machines, dieing; machines, drilling; machines, filing; machines, filling; machines, folding; machines, knitting; machines, mercerizing; machines, milling; machines, pipe-cutting and threading; machines, pleating down; machines, riveting; machines, schew; machines, threading; machines, tongue and groove; machines, washing; mercerizer equipment; millers, mixers, mills, mills rubber; moving rolls, motors, oil circuits; oven drawers, paints and lacquers; panels, planers, plungers, pointers, presses, profilers, pulley drives, pumps, reamers, receivers, rheostats, safe cabinets, saws, scales, screens, seamers, shapers, shears, spindles, spinning mules, steam table, steam warmers, stitcher, 192 monitor corner box switches, tables, tanks, toilet equipment, trucks, ash can; tube closers; wire, wire screw and yarders. MAKE US AN OFFER: Deane Steam Pump 3½ x 18", Horizontal Duplex Double Plunger Type, 50 R. P. M., 129 allons per minute; Southwark Hydraulic Accumulator 15" x 16", having a 2,500 lbs. pressure—14' diameter x 16' x ¼" steel casing; Southwark 1,200 ton Hydraulic Forging Press 1,150 net tons capacity, 2,500 lbs. pressure, stroke 2' 6", diameter of ram 2' 11½", space between uprights 3' 11½" x 2' 11½"; Hardinge Conical Ball Mill 4½' diameter x 16" Cylinder, improved type for heavy duty; Power Mining Machinery Company's 10 x 16 Jaw Crusher with geared iron jaw, Serial No. 53; Dings Magnetic Separator, Type MB, Serial No. 1,696, with attached generator; 2—No. 3 James Ore Concentrator Company's Sand Tables, fitted with Simplex Vibrator Head and Tables 4' x 16'. Seymour Mfg. Co., Seymour, Conn.

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ENGLISH CUSTOMER of Connecticut manufacturer wishes to buy a used Keller Diesinking Machine, B. L. 2416 in good condition. Please quote price packed for ocean shipment if you have a machine to sell. Address S. E. 67.

●●Employment

ACCOUNTANT: Varied experience, thirty years' service with large corporations as accountant, purchasing agent and other positions of trust. Will consider temporary or permanent engagement. Best of references furnished. Address P. W. 225.

TIME STUDY MAN: Young man in late twenties, college trained, and in addition completed courses in micromotion study at New York University, and has had five years' experience along industrial engineering lines, desires position as an industrial or production engineer. References and further details furnished by addressing P. W. 226.

PURCHASING AGENT AND SALESMAN: A man of wide experience who has worked in the purchasing departments of seven large Connecticut organizations as a clerk, assistant purchasing agent and one who has organized purchasing activities which will merit the closest investigation, and has also had some sales experience, now desires sales or purchasing connection with another progressive Connecticut or New England industrial or commercial organization. References furnished by addressing P. W. 227.

SALES REPRESENTATIVE: A man who has been selling insulating material for lagging steam lines against radiation losses throughout the Metropolitan Boston area and New England, desires one or more additional products of interest to plant engineers and mill maintenance men. Address P. W. 228.

SALES REPRESENTATIVE: An experience manufacturer now acting as sales representative for a number of manufactures in the midwest territory, desires additional lines which will sell through his contacts with the hardware, gift shop and department store trade. Through his wide acquaintance with representatives in all areas west of the Mississippi River who are calling upon a wide range of trades, he is able to arrange for additional representation for the majority of lines in all territories with the exception of New England. For further particulars address P. W. 229.

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ECONOMICS	POETRY
ENGLISH COMPOSITION	PSYCHOLOGY
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